PALM BEACH COUNTY LIBRARY SYSTEM
GOVERNMENT DOCUMENTS

ORDINANCE NO. 2009-020

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AMENDING SECTION 2-41, SUBSECTION (c)(1), OF THE PALM BEACH COUNTY CODE; AMENDING CERTAIN PROVISIONS OF THE PALM BEACH COUNTY INVESTMENT ORDINANCE RELATED TO THE CONDUCT OF INVESTMENT POLICY COMMITTEE MEETINGS, PROVIDING ATTENDANCE REQUIREMENTS FOR COMMITTEE MEMBERS AND PROVIDING FOR REMOVAL OF COMMITTEE MEMBERS; PROVIDING FOR REPEAL OF LAWS IN CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE OF LAWS AND ORDINANCES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapter 125, Florida Statutes, authorizes counties to adopt ordinances consistent with general and special law to provide for the health, safety and welfare of its citizens; and

WHEREAS, the Board of County Commissioners previously enacted Ordinance 87-11, as amended, the "Palm Beach County Investment Ordinance," codified in Section 2-41 of the Palm Beach County Code; and

WHEREAS, the Board of County Commissioners desires to amend certain provisions of the Palm Beach County Investment Ordinance related to the conduct of investment policy committee meetings when the committee chairperson is absent for all or any portion of the meeting, providing attendance requirements for committee members and providing for removal of committee members.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

Section 1. Chapter 2, Article III, Section 2-4, Subsection (c)(1), "Investment policy committee," is amended as follows:

(c) *Investment policy committee.* The county investment policy committee is created as follows:

(1) The committee shall be comprised of seven (7) voting members, five (5) members appointed by and serving at the pleasure of the majority of the Board of County Commissioners, a member of the Office of Financial Management and Budget selected by the County Administrator, and the County Sheriff or his designee as the seventh voting member. If the chairperson of the committee is absent for all or any portion of the meeting, the vice

chairperson will conduct the meeting. Failure to attend three (3) consecutive committee meetings, or failure to attend at least two-thirds (2/3) of the meetings in a calendar year, is grounds for the automatic removal of a committee member. Participation in less than seventy-five percent (75%) of the meeting is the same as failure to attend the meeting. A two-thirds (2/3) vote of the committee members is necessary to remove a committee member, with or without cause.

Section 2. REPEAL OF LAWS IN CONFLICT

All local laws and ordinances in conflict with any provisions of this Ordinance are hereby repealed to the extent of such conflict.

Section 3. SEVERABILITY

If any section, paragraph, sentence, clause, phrase, or word of this Ordinance is for any reason held by the Court to be unconstitutional, inoperative, or void, such holding shall not affect the remainder of this Ordinance.

Section 4. INCLUSION IN THE CODE OF LAWS AND ORDINANCES

The provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of Palm Beach County, Florida. The sections of this Ordinance may be renumbered or relettered to accomplish such, and the word "ordinance" may be changed to "section", "article", or other appropriate word.

SECTION 5. EFFECTIVE DATE

The provisions of this Ordinance shall become effective upon filing with the Department of State.

APPROVED and ADOPTED by the Board of County Commissioners of Palm Beach County, Florida, on this the 21st day of July, 2009.

Sharon R. Bock, Clerk & Comptroller
Palm Beach County
By: Judith Crawford
Deputy Clerk

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

By: John F Koons
John F. Koons, Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Paul F. Ja
County Attorney

EFFECTIVE DATE: Filed with the Department of State on the 27th day of July, 2009.

STATE OF FLORIDA, COUNTY OF PALM BEACH
I, SHARON R. BOCK, Clerk & Comptroller certify this to be a true and correct copy of the original filed in my office on JUL 21 2009
dated at West Palm Beach, FL on 7-22-2009
By: Deputy Clerk